

Energy Efficiency Financing Options Comparison

Financing Type	PACE Programs						emPower and Other Energy Efficiency Financing Options			
Program Model	Third Party Administered				Public Administered					
Program Name	HERO	*California FIRST	*AllianceNRG	Ygrene Works	mPOWER	Sonoma County Energy Independence	emPower Loan	HELOC	SESLOC Sustainable Loan	FHA Energy Efficient Mortgage (or Refinance)
Program Administrator	Renovate America, Inc.	Renewable Funding, LLC	CounterPointe Energy Solutions	Ygrene Energy Fund	County of Placer Treasurer-Tax Collector	County of Sonoma Auditor-Controller, Treasurer-Tax Collector	County of SLO, Ventura & Santa Barbara; Coast Hills Credit Union	Lender Varies	SESLOC	Lender Varies (Approved by US Dept. of Housing & Urban Development)
Government Entity	Western Riverside Council of Governments (WRCOG)	CA Statewide Communities Development Authority (CSCDA)	CA Statewide Communities Development Authority (CSCDA)	Golden State Finance Authority (GSFA)	County of Placer	County of Sonoma	County of SLO, Ventura & Santa Barbara	None; private market	None; private market	Federal Housing Administration
Types of Projects Financed	<ul style="list-style-type: none">• Water Efficiency• Energy Efficiency• Renewable Energy• Electric vehicle charging infrastructure	<ul style="list-style-type: none">• Water Efficiency• Energy Efficiency• Renewable Energy	<ul style="list-style-type: none">• Water Efficiency• Energy Efficiency• Renewable Energy• Electric vehicle charging infrastructure• Seismic Retrofits	<ul style="list-style-type: none">• Water Efficiency• Energy Efficiency• Renewable Energy	<ul style="list-style-type: none">• Water Efficiency• Energy Efficiency• Renewable Energy	<ul style="list-style-type: none">• Energy Efficiency• Water Efficiency• Renewable Energy	<ul style="list-style-type: none">• Eligible Energy Efficiency• Renewable Energy in combination w/ Energy Efficiency measures	<ul style="list-style-type: none">• Lender Varies	<ul style="list-style-type: none">• Water Efficiency• Energy Efficiency• Renewable Energy	<ul style="list-style-type: none">• Eligible Energy Efficiency

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Loan Type	Secured	Secured	Secured	Secured	Secured	Secured	Unsecured	Secured	Unsecured	Secured
Financing Amount	Min: \$5,000 Max: not to exceed 10% of market value of property	Min: \$5,000 Max: not to exceed 10% of market value of property	Min: \$2,500 Max: 15% of appraised value or Market Value up to \$700K and 10% of property value.	Min: \$2,500 Max: 15% of property value	Min. \$2,500 Max. not to exceed 9.99% of home value plus improvements, or home equity	Min: \$2,500 Max: not to exceed 10% of market value of property	Min: \$1,000 Max: \$30,000	Up to 85% of the appraised value of home less the amount owed on first mortgage	Min: \$1,000 Max: \$30,000	Either 5% of property's value (not to exceed \$8,000), or \$4,000, whichever is greater
Term (years)/Rates	<ul style="list-style-type: none"> • 5@5.9% • 10@6.95% • 15@7.75% • 20@8.25% 	<ul style="list-style-type: none"> • 5@6.75% • 10@7.90% • 15@8.50% • 20@8.75% 	<ul style="list-style-type: none"> • 5@5.95% • 10@7.65 • 15@8% • 20@8.25% • 25@8.5% • 30@8.75% 	<ul style="list-style-type: none"> • 5.99%-7.75% • 5-20 years; some projects eligible for 30 years 	<ul style="list-style-type: none"> • 5@6% • 10@6% • 15@6% • 20@6% 	<ul style="list-style-type: none"> • 10@7% • 20@7% 	<ul style="list-style-type: none"> • Starts at 5.9% based on 590 FICO score • 5 -15 years 	Lender Varies	<ul style="list-style-type: none"> • 6.49-8.99% APR depending on term length • 7-12 years 	<ul style="list-style-type: none"> • 15-30 year fixed, or an adjustable rate

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Fees Assessed on Homeowner	<ul style="list-style-type: none"> • Title and recording fee • Annual admin fee • Collection costs (determined by County) • Onsite validation fee 	<ul style="list-style-type: none"> • Lien recording fee • Closing fee • Reserve fee • Annual admin fee • Collection costs (determined by County) • Pre-payment fee 	<ul style="list-style-type: none"> • Closing and recording fees • Annual assessment fee • Annual admin fee • Collection costs (determined by County) 	Approx. \$700 per completed project; pre-payment penalties apply but may be waived.	<ul style="list-style-type: none"> • Processing fee • Title and recording fee • Annual assessor fee • Pre-payment fee <p>(total one-time fee of \$706; annual fee of \$25)</p>	<ul style="list-style-type: none"> • Title and recording fee • Annual County tax collector fee • Site inspection fees 	None	Possible: <ul style="list-style-type: none"> • Application fees • Title search and appraisal fee • Closing fee • Attorney fee • Annual member fees and/or transaction fees; depends on lender 	None	Possible <ul style="list-style-type: none"> • Application fees • Origination fees • Document preparation fees • Prepayment penalty • Appraisal fee, • Title examination
Disclosure and Lender Policy	<ul style="list-style-type: none"> • Disclosure of FHFA position and potential risk to homeowner • Lender consent not required 	Requires mortgage lender to provide written affirmative acknowledgment of FHFA position and risk to homeowner for the property to participate in the program	<ul style="list-style-type: none"> • Disclosure of FHFA position and potential risk to homeowner • Lender consent not required 	<ul style="list-style-type: none"> • Disclosure of FHFA position and potential risk to homeowner • Lender consent not required 	<ul style="list-style-type: none"> • Disclosure of FHFA position and potential risk to homeowner • Lender consent not required 	<ul style="list-style-type: none"> • Disclosure of FHFA position and potential risk to homeowner • Lender consent not required 	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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Loan Loss Reserve	<ul style="list-style-type: none"> • Reserve fund of 0.15% of the total assessment • Enrolled in CAEATFA reserve program 	<ul style="list-style-type: none"> • Reserve fund to cover delinquent payments to bond investor • CAEATFA reserve fund to cover losses to mortgage holder • Reserve fund to cover sponsor's foreclosure expenses 	<ul style="list-style-type: none"> • Application to enroll in CAEATFA, expected approval in June 2015 	<ul style="list-style-type: none"> • Application to enroll in CAEATFA expected approval in June 2015 	<ul style="list-style-type: none"> • Enrolled in CAEATFA loan loss reserve program 	<ul style="list-style-type: none"> • Enrolled in CAEATFA loss reserve program 	ARRA Grant and private funds	Varies by Lender	Varies by Lender	Insured by US Dept. of Housing & Urban Development

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Contractor Requirements	<ul style="list-style-type: none"> • Licensed • Insured • Bonded • Complete program training • Enrolled in the program 	<ul style="list-style-type: none"> • Licensed • Insured • Complete program training • Enrolled in the program 	<ul style="list-style-type: none"> • Licensed • Insured • Complete program training • Enrolled in the program • DIY option 	<ul style="list-style-type: none"> • Licensed • Insured • Bonded • Complete program training • Enrolled in the program 	<ul style="list-style-type: none"> • Licensed • Insured • Complete program training • Enrolled in the program • Hold a local business license. 	<ul style="list-style-type: none"> • Licensed • Insured • Complete program training • Enrolled in the program • Hold a local business license. <p>Applicants must get at least one bid from a local Contractor (local=within County)</p>	<ul style="list-style-type: none"> • Licensed • Insured • Complete program training • Enrolled in the program • Approved by Energy Upgrade CA to offer Energy Upgrade rebates. 	None	None	None noted, however must work with HERS rater to produce required HERS rating and project scope.
Home Audit Requirement	No	No	No	No	No	No	Required for Advanced Home Upgrade Rebate	No	No	Yes

*CaliforniaFirst and AllianceNRG are enrolled in the CSCDA's Open PACE Program.